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WHAT IS CLAIMED IS:

1. A process for producing pearlite from an iron containing article comprising the steps of, (a) heating an iron containing article comprising at least 50 wt % iron for a time and at a temperature sufficient to convert at least a portion of said article from a ferritic structure to an austenitic structure, (b) exposing said austenitic structure, for a time sufficient and at a temperature of about 727 to about 900°C, to a carbon supersaturated environment to diffuse carbon into said austenitic structure and (c) cooling said iron containing article to form a continuous pearlite structure.

2. The process of claim 1 wherein said iron containing article further comprises silicon, manganese, and mixtures thereof.

3. The process of claim 2 wherein said carbon supersaturated environment is selected from the group of gases consisting of CO, CH₄, hydrocarbon gases, C₃H₈ and mixtures thereof with hydrogen, oxygen, nitrogen, carbon monoxide, and water.

4. The process of claim 3 wherein said carbon supersaturated environment is a CO/H₂ gaseous environment.

5. The process of claim 4 wherein when said CO/H₂ gaseous environment is selected as said carbon supersaturated environment, the hydrogen contents in carbon monoxide ranges from about 2.5 vol % to about 90 vol %.

6. The process of claim 1 wherein said time sufficient to diffuse carbon into the austenitic structure ranges from about 1 minute to about 50 hours.

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- 7. The process of claim 6 wherein said thickness of pearlite is at least about 10 microns.
- 8. The process of claim 5 wherein the hydrogen content in carbon
- 5 monoxide ranges from about 10 vol % to about 60 vol %.